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RECORDATION NO. \_\_\_\_\_ Filed & Recorded

JUL 31 1973 - 9 46 AM

--- COMMERCE COMMISSION

ASSUMPTION AGREEMENT, dated June 1, 1972,  
between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware  
corporation (hereinafter called the "North Western"), and  
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a  
banking corporation organized under the laws of the United States  
(hereinafter called the "Assignee"),

WITNESSETH:

WHEREAS, pursuant to a Conditional Sale Agreement dated  
as of September 24, 1971 (hereinafter called the "Conditional Sale  
Agreement"), between NORTHWEST PROPERTIES CO., an Illinois corpora-  
tion (hereinafter called the "Seller") and CHICAGO AND NORTH  
WESTERN RAILWAY COMPANY, a Wisconsin corporation (hereinafter called  
the "Vendee"), there was conditionally sold to the Vendee certain  
railroad equipment, the full legal title thereto remaining vested  
in the Seller; and

WHEREAS, pursuant to an Assignment Agreement dated as of  
September 24, 1971 (hereinafter called the "Assignment"), between  
the Seller and the Assignee, the right, title and interest of the  
Seller in and to the railroad equipment and in and to the Conditional  
Sale Agreement and to the rights, powers, privileges and remedies  
of the Seller thereunder were assigned, transferred and set over  
to the Assignee; and

WHEREAS, the Conditional Sale Agreement and the Assign-  
ment were supplemented by a Supplemental Security Agreement dated  
as of September 24, 1971; and

WHEREAS, pursuant to authority and approval granted by  
the Interstate Commerce Commission in an order dated  
April 23, 1972 in Finance Docket 26371, Vendee sold sub-  
stantially all of its lines of railroad, effective  
June 1, 1972, to North Western in conformity with applic-  
able law (hereinafter called the "Sale"); and

WHEREAS, under the terms of the Sale, all of the rights  
and interests of the Vendee under the Conditional Sale Agreement as  
supplemented were transferred to the North Western and the North  
Western assumed the obligations, duties and liabilities of the Vendee  
under the Conditional Sale Agreement as supplemented; and

WHEREAS, the North Western intends by means of this Assumption Agreement to comply with the provisions of the first paragraph of Article 16 of the Conditional Sale Agreement as supplemented and seeks acknowledgement by the Assignee that the substance and form of this Assumption Agreement are satisfactory and in accordance with said Article 16 of the Conditional Sale Agreement as supplemented.

NOW, THEREFORE, in consideration of the premises and of the mutual promises hereafter set forth, it is agreed between the parties hereto that:

1. The North Western hereby expressly assumes and agrees to perform and abide by all obligations and conditions on the part of the Vendee to be kept and performed under the Conditional Sale Agreement as supplemented to the same extent as though the North Western had been named therein in place of the Vendee and had itself signed, executed and delivered the Conditional Sale Agreement as supplemented.

2. The Assignee hereby acknowledges that this Assumption Agreement is an appropriate instrument satisfactory in substance and form, in accordance with Article 16 of the Conditional Sale Agreement as supplemented.

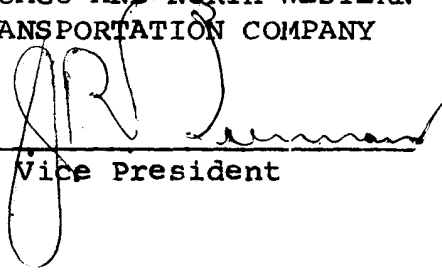
3. The North Western will promptly cause this Assumption Agreement to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act.

4. The Conditional Sale Agreement and the Assignment as supplemented and all the terms and provisions thereof, except as modified by this Assumption Agreement, shall continue in full force and effect.

5. This Assumption Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Assumption Agreement to be duly executed as of the date first above written.

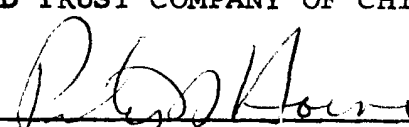
CHICAGO AND NORTH WESTERN  
TRANSPORTATION COMPANY

By   
Vice President


ATTEST:

  
Assistant Secretary

CONTINENTAL ILLINOIS NATIONAL BANK  
AND TRUST COMPANY OF CHICAGO

By   
Vice President

ATTEST:

  
Commercial Banking Officer

STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF C O O K )

I, ARTHUR T. SHAYEN a Notary  
Public duly commissioned and qualified in and for the County  
and State aforesaid and residing therein DO HEREBY CERTIFY  
that J. R. BRENNAN and  
E. C. MARQUARDT, to me personally  
known and known to me to be, respectively, a Vice President and  
an Assistant Secretary of Chicago and North Western Transportation  
Company and the identical persons whose names are subscribed  
to the foregoing instrument appeared before me this day in  
person, and being first duly sworn by me, severally acknowledged  
to me that they are, respectively, a Vice President and an  
Assistant Secretary of said corporation; that as such officers  
they signed, sealed and delivered said instrument in behalf  
of said corporation by authority and order of its Board of  
Directors as the free and voluntary act and deed of said  
corporation, and as their own free and voluntary act; that they  
know the seal of said corporation; that the seal affixed to  
said instrument is the seal of said corporation; and that  
said corporation executed said instrument for the uses and  
purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public, at Chicago, Illinois, this 1st day of June, 1972.

My commission as such Notary Public expires SEP 26 1974

Arthur B. Chase  
Notary Public in and for the County of  
Cook, in the State of Illinois.

STATE OF *Illinois*)  
COUNTY OF *Cook* ) SS:

I, *Lileen Hudson* a Notary  
Public duly commissioned and qualified in and for the  
County and State aforesaid and residing therein DO HEREBY  
CERTIFY that **PETER HORNE**  
and **Thomas R. Durham**, to me  
personally known and known to me to be, respectively, a  
Vice President and a Commercial Banking Officer  
of *Continental* Illinois National Bank and Trust Company of Chicago  
and the identical persons whose names are subscribed to the  
foregoing instrument appeared before me this day in person,  
and being first duly sworn by me, severally acknowledged to  
me that they are, respectively, a Vice President  
and a Commercial Banking Officer  
of said corporation; that as such officers they signed,  
sealed and delivered said instrument in behalf of said  
corporation by authority and order of its Board of Directors  
as the free and voluntary act and deed of said corporation,  
and as their own free and voluntary act; that they know the  
seal of said corporation; that the seal affixed to said  
instrument is the seal of said corporation; and that said  
corporation executed said instrument for the uses and purposes  
therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and  
affixed my official seal as such Notary Public, at *Chicago*  
*Illinois* this *24th* day of *June*, 197*3*.

My commission as such Notary Public expires

MY COMMISSION EXPIRES  
SEPTEMBER 22, 1974

*Lileen Hudson*  
Notary Public in and for the County of  
*Cook*, in the State of *Illinois*

AGREEMENT AND ACKNOWLEDGMENT

The undersigned agrees and acknowledges that the foregoing Assumption Agreement dated June 1, 1972, executed by Chicago and North Western Transportation Company, and the Sale referred to therein do not release the undersigned as a primary obligor for the payment of principal and interest when due and payable (whether by acceleration or otherwise) on indebtedness outstanding on the date of such Assumption Agreement under the Conditional Sale Agreement(s) therein referred to.

IN WITNESS WHEREOF, Northwest Chemco, Inc., known as Chicago and North Western Railway Company prior to June 5, 1972, has caused this acknowledgment to the foregoing Assumption Agreement to be duly executed as of May 15, 1973.

NORTHWEST CHEMCO, INC.

(CORPORATE SEAL)

ATTEST:

By

Paul J. Weir  
Vice President-Finance

Joan Brock  
Assistant Secretary

STATE OF ILLINOIS )  
                              ) ss:  
COUNTY OF COOK )

I, Barbara A. Radosza, a Notary Public duly commissioned and qualified in and for the County and State aforesaid and residing therein DO HEREBY CERTIFY that Paul J. Weir and Ellis A. Brock, to me personally known and known to me to be, respectively, a Vice President and an Assistant Secretary of Northwest Chemco, Inc. and the identical persons whose names are subscribed in the foregoing instrument, appeared before me this day in person, and being first duly sworn by me, severally acknowledged to me that they are, respectively, a Vice President and an Assistant Secretary of said corporation; that as such officers they signed, sealed and delivered said instrument in behalf of said corporation by authority and order of its Board of Directors as the free and voluntary act and deed of said corporation, and as their own free and voluntary act; that they know the seal of said corporation; that the seal affixed to said instrument is the seal of said corporation; and that said corporation executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public at Chicago, Illinois, this 15th day of May, 1973.

My commission as such Notary Public expires August 9, 1973.

(NOTARY PUBLIC SEAL)

Barbara A. Radosza  
Notary Public in and for the County  
of Cook, in the State of Illinois